UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended: JUNE 30, 2001.

Commission file number: 000-32191.

Exact name of registrant as specified in its charter:
T. ROWE PRICE GROUP, INC.

State of incorporation: MARYLAND.

I.R.S. Employer Identification No.: 52-2264646.

Address and Zip Code of principal executive offices: 100 EAST PRATT STREET, BALTIMORE, MARYLAND 21202.

Registrant's telephone number, including area code: (410) 345-2000.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes [X]. No [ ].

Indicate the number of shares outstanding of the issuer's common stock ($.20 par value), as of the latest practicable date. 123,144,342 SHARES AT JULY 23, 2001.

Exhibit index is at Item 6(a) on pages 14-15.

PART I. FINANCIAL INFORMATION.
ITEM 1. FINANCIAL STATEMENTS.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	12/31/00	06/30/01
ASSETS		
Cash and cash equivalents	$ 80,526	$ 125,537
Accounts receivable	131,041	115,886
Investments in sponsored mutual funds	190,406	130,019
Other investments	59,801	87,860
Property and equipment	255,660	258,258
Goodwill	694,985	680,224
Other assets	57,040	19,953
	$1,469,459	$1,417,737
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Accounts payable and accrued expenses	$ 56,877	$ 40,436
Accrued compensation and related costs	66,356	65,590
Income taxes payable	13,220	16,514
Dividends payable	18,366	18,471
Customer deposits at savings bank subsidiary	10,932	19,458
Debt and accrued interest	312,277	215,107
Minority interests in consolidated subsidiaries	366	--
Total liabilities	478,394	375,576
Commitments and contingent liabilities		
Stockholders' equity		
Preferred stock, undesignated, $.20 par value - authorized and unissued 20,000,000 shares	--	--
Common stock, $.20 par value - authorized 500,000,000 shares; issued 122,439,232 shares in 2000 and 123,143,054 shares in 2001	24,488	24,629
Capital in excess of par value	80,855	84,275
Retained earnings	852,775	916,316
Accumulated other comprehensive income	32,947	16,941
Total stockholders' equity	991,065	1,042,161
	$1,469,459	$1,417,737

See the accompanying notes to the condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per-share amounts)

	Three months ended		Six months ended	
	06/30/00	06/30/01	06/30/00	06/30/01
Revenues				
Investment advisory fees	$ 226,373	$ 198,149	$ 460,534	$ 398,976
Administrative fees	57,178	53,575	118,025	115,838
Investment and other income	17,131	10,406	38,454	27,798
	300,682	262,130	617,013	542,612
Expenses				
Compensation and related costs	92,665	96,214	185,632	200,857
Advertising and promotion	21,071	15,595	46,181	37,122
Occupancy and equipment	27,440	30,709	53,346	61,467
International investment research fees	14,690	--	30,704	--
Goodwill amortization	187	7,230	373	14,460
Interest expense	61	3,896	122	8,818
Other operating expenses	24,070	21,648	49,366	50,602
	180,184	175,292	365,724	373,326
Income before income taxes and minority interests	120,498	86,838	251,289	169,286
Provision for income taxes	45,591	35,682	94,795	69,179
Income from consolidated companies	74,907	51,156	156,494	100,107
Minority interests in consolidated subsidiaries	5,568	--	12,121	(357)
Net income	$ 69,339	$ 51,156	$ 144,373	$ 100,464
Basic earnings per share	$ .57	$ .42	$ 1.20	$ .82
Diluted earnings per share	$ .54	$ .40	$ 1.12	$ .78
Dividends declared per share	$ .13	$ .15	$ .26	$ .30
Weighted average shares outstanding	120,930	123,082	120,674	122,918
Weighted average shares outstanding-assuming dilution	129,335	129,058	128,867	129,266

See the accompanying notes to the condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Six months ended	
	06/30/00	06/30/01
Cash flows from operating activities		
Net income	$ 144,373	$ 100,464
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization of property and equipment	19,651	25,450
Minority interests in consolidated subsidiaries	12,121	(357)
Amortization of goodwill	373	14,460
Other changes in assets and liabilities	(9,874)	38,774
Net cash provided by operating activities	166,644	178,791
Cash flows from investing activities		
Investments in sponsored mutual funds	(4,894)	(2,562)
Dispositions of sponsored mutual funds	56,750	52,585
Other investments	(6,053)	(34,968)
Dispositions of other investments	227	6,694
Additions to property and equipment	(40,678)	(32,558)
Net cash provided by (used in) investing activities	5,352	(10,809)
Cash flows from financing activities		
Purchases of stock	--	(6,221)
Receipts relating to stock issuances	8,796	6,542
Debt principal repayments	--	(95,000)
Dividends paid to stockholders	(31,300)	(36,818)
Savings bank subsidiary deposits	--	8,526
Other activities	(2,072)	--
Net cash used in financing activities	(24,576)	(122,971)
Cash and cash equivalents		
Net increase during period	147,420	45,011
At beginning of year	358,472	80,526
At end of period	$ 505,892	$ 125,537

See the accompanying notes to the condensed consolidated financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(dollars in thousands)

	Common stock - par value	Capital in excess of par value	Retained earnings	Accumulated other comprehensive income	Total stockholders' equity
Balance at end of 2000, 122,439,232 common shares	$ 24,488	$ 80,855	$ 852,775	$ 32,947	$ 991,065
Comprehensive income					
Net income			100,464		
Change in unrealized security holding gains				(16,006)	
Total comprehensive income					84,458
891,322 common shares issued under stock-based compensation plans	178	9,604			9,782
187,500 common shares repurchased	(37)	(6,184)			(6,221)
Dividends declared			(36,923)		(36,923)
Balance at June 30, 2001, 123,143,054 common shares	$ 24,629	$ 84,275	$ 916,316	$ 16,941	$ 1,042,161

See the accompanying notes to the condensed consolidated financial statements.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - THE COMPANY AND BASIS OF PREPARATION.

T. Rowe Price Group derives its consolidated revenues and net income primarily from investment advisory services that its subsidiaries provide to individual and institutional investors in the sponsored T. Rowe Price mutual funds and other investment portfolios. We also provide our investment advisory clients with related administrative services, including mutual fund transfer agent, accounting and shareholder services; participant recordkeeping and transfer agent services for defined contribution retirement plans; discount brokerage; and trust services. The investors that we serve are primarily domiciled in the United States.

Investment advisory revenues depend largely on the total value and composition of assets under our management. Accordingly, fluctuations in financial markets and in the composition of assets under management impact our revenues and results of operations.

These unaudited condensed consolidated financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of our results for the interim periods presented. All such adjustments are of a normal recurring nature.

The unaudited interim financial information contained in these condensed consolidated financial statements should be read in conjunction with the consolidated financial statements contained in our 2000 Annual Report. Certain 2000 amounts have been reclassified to conform to the 2001 presentation.

NOTE 2 - INFORMATION ABOUT REVENUES AND SERVICES.

Our revenues (in thousands) from advisory services provided under agreements with our sponsored mutual funds and other investment clients for the six months ended June 30 were:

	2000	2001
Sponsored mutual funds		
Stock and blended		
Domestic	$209,092	$189,588
International	75,696	52,948
Bond and money market	46,390	47,586
	331,178	290,122
Other portfolios	129,356	108,854
Total investment advisory fees	$460,534	$398,976

The following table summarizes the various investment portfolios and assets under management (in billions) on which we earn advisory fees.

	Average during first 6 months			
	2000	2001	12/31/00	06/30/01
Sponsored mutual funds				
Stock and blended				
Domestic	$ 71.7	$ 65.0	$ 68.0	$ 65.2
International	21.0	14.8	16.3	13.2
Bond and money market	21.7	22.5	22.0	22.6
	114.4	102.3	106.3	101.0
Other portfolios	64.6	57.3	60.4	57.6
	$ 179.0	$ 159.6	$ 166.7	$ 158.6

Fees for advisory-related administrative services provided to the funds were $87,530,000 and $91,032,000 for the first six months of 2000 and 2001, respectively. Accounts receivable from the funds totaled $70,537,000 at December 31, 2000 and $59,320,000 at June 30, 2001.

NOTE 3 - DEBT.

On April 2, 2001, the interest rate on our yen-denominated debt was reduced to 1.09% for the next twelve months.

During the first half of 2001, we reduced our dollar-denominated debt by $95,000,000. On July 9, 2001, we further reduced this debt by $10,000,000 and the weighted average interest rate on the balance of $190,000,000 was lowered to 4.18% for the next 60 days.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Stockholders and Board of Directors of
T. Rowe Price Group, Inc.

We have reviewed the accompanying condensed consolidated balance sheet of T. Rowe Price Group, Inc. and its subsidiaries as of June 30, 2001, and the related condensed consolidated statements of income for the three-month and six-month periods ended June 30, 2000 and 2001, the related condensed consolidated statements of cash flows for the six-month periods ended June 30, 2000 and 2001, and the related condensed consolidated statement of stockholders' equity for the six-month period ended June 30, 2001. These financial statements are the responsibility of the company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying condensed consolidated interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet as of December 31, 2000, and the related consolidated statements of income, cash flows, and stockholders' equity for the year then ended (not presented herein), and in our report dated January 23, 2001, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2000, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
July 19, 2001

THE ABOVE REPORT IS NOT A "REPORT" WITHIN THE MEANING OF SECTIONS 7 AND 11 OF THE SECURITIES ACT OF 1933 AND THE INDEPENDENT ACCOUNTANTS' LIABILITY PROVISIONS OF SECTION 11 OF THE ACT DO NOT APPLY.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Our revenues and net income are derived primarily from investment advisory services provided to U.S. individual and institutional investors in our sponsored mutual funds and other investment portfolios.

We manage a broad range of domestic and international stock, bond, and money market mutual funds and other investment portfolios that meet the varied needs and objectives of individual and institutional investors. Investment advisory revenues depend largely on the total value and composition of assets under management. Accordingly, fluctuations in financial markets and in the composition of assets under management impact our revenues and results of operations. Total assets under our management of $158.6 billion at June 30, 2001 are up $9.9 billion from March 31, 2001, but are down $8.1 billion from the beginning of 2001. Assets at June 30, 2001 include $91.5 billion in domestic stock portfolios and $26.7 billion in international stock portfolios.

RESULTS OF OPERATIONS - THREE MONTHS ENDED JUNE 30, 2001 VERSUS 2000.

Net income decreased $18.2 million, or 26%, to $51.2 million and diluted earnings per share fell $.14 to $.40. Total revenues declined 13% from $301 million to $262 million.

Investment advisory revenues earned from the T. Rowe Price mutual funds decreased $20.6 million as average fund assets under management were $101.2 billion during the 2001 quarter, $12.6 billion less than in the 2000 period. While lower financial market valuations reduced fund assets from the prior year period, increases in financial market valuations during the second quarter of 2001 increased fund assets $6.2 billion from March 31, 2001. Net subscriptions by fund investors added $144 million during the 2001 quarter. Domestic stock funds had net investor subscriptions of $797 million, including $556 million to the Blue Chip Growth Fund. Money market and bond fund investors withdrew $390 million and international stock funds had net outflows of $263 million. Mutual fund assets totaled $101.0 billion at June 30, 2001.

Assets in the other investment portfolios that we manage rose $3.7 billion during the 2001 quarter due primarily to improving market valuations. However, assets were still lower than during the prior year's quarter; as a result, advisory fees were down $5.8 million from the 2000 period. In addition, performance-related fees were $1.8 million lower than in the 2000 quarter. We earn performance fees primarily on venture capital investments that we manage and, though recurring, these fees will vary significantly as market conditions and investment portfolios change. Assets in the other managed portfolios were $57.6 billion at June 30, 2001.

Administrative revenues from discount brokerage commissions fell $2.1 million versus the 2000 period due to lower transaction volume and lower average commission rates arising from the shift to Internet trading. Revenues from other services that we provide to the T. Rowe Price funds and their shareholders declined $1.5 million and were mostly offset by a similar reduction of the costs that we incur in providing the services.

Investment and other income declined $10.0 million from the 2000 period, primarily due to higher interest income earned from larger cash positions held prior to the T. Rowe Price International acquisition in August 2000 and significant venture capital returns in the 2000 period. Offsetting these declines were higher gains of $3.3 million in the second quarter of 2001 that we realized on dispositions of our available-for-sale mutual fund holdings. We expect that investment income in future periods will generally be lower than that in comparable 2000 periods.

Operating expenses declined $4.9 million, or nearly 3%, from last year's second quarter to $175.3 million; more importantly, expenses were down $22.7 million from the first quarter of 2001. Greater compensation and related costs, which were up $3.5 million over the comparable 2000 quarter, were attributable to increases in our rates of compensation and staff size over the past twelve months to support our technology and servicing operations. As of June 30, 2001, we employed just under 3,900 associates, down more than 100 than from the end of 2000. Advertising and promotion expenses decreased $5.5 million from the 2000 second quarter and nearly $5.9 million from the 2001 first quarter to $15.6 million. Financial market declines have made investors more cautious and, as a result, we have reduced our spending. We expect our advertising and promotion expenditures for the balance of the year to be lower than last year. Occupancy and equipment expenses rose 12% from $27.4 million to $30.7 million. These costs are similar to that of the first quarter in 2001 and reflect our movement to new and larger facilities internationally and to our new campus in Colorado Springs late last year.

The build out of our international infrastructure to support operations in seven foreign countries is substantially complete. The T. Rowe Price International acquisition in August 2000 has resulted in the realignment of our operating costs to include greater compensation and facility costs and has added $3.6 million of interest expense on the acquisition indebtedness. However, the international investment research fees that were $14.7 million in the 2000 period have been eliminated. The 2001 results also include a quarterly charge of $7 million, or about $.05 per share, for the amortization of goodwill arising from the acquisition. As a result of the issuance of Statement of Financial Accounting Standards No. 142 on July 20, 2001, this recurring quarterly charge will end after this year.

Other operating expenses decreased $2.4 million from the first quarter of 2000 and $7.3 million from the first quarter of 2001. As the international transition and several technology projects have been brought to a close, we have reduced the total quarterly operating expenses below the spending level of 2000.

The 2001 provision for income taxes as a percentage of pretax income is higher due to the amortization of goodwill that is not deductible in determining our income tax expense.

Minority interests in the net income of T. Rowe Price International were also eliminated at the time of the acquisition of Robert Fleming's 50% interest.

RESULTS OF OPERATIONS - SIX MONTHS ENDED JUNE 30, 2001 VERSUS 2000.

Net income decreased $43.9 million, or 30%, to $100.5 million and diluted earnings per share fell from $1.12 to $.78. Total revenues declined 12% from $617 million to $543 million.

Investment advisory revenues earned from the T. Rowe Price mutual funds decreased $41.1 million as average fund assets under management were $102.3 billion during the 2001 period, $12.1 billion less than in the 2000 period. Declines in financial market valuations reduced fund assets $5.7 billion during the first half of 2001. Net subscriptions by fund investors were $539 million for the first six months of 2001. Domestic stock funds had net investor subscriptions of $1.1 billion while money market and bond fund investors added $132 million. International stock funds had net outflows of $697 million.

Assets in the other investment portfolios that we manage fell $2.8 billion during the 2001 first half, and our advisory fees thereon were down $13.3 million. In addition, performance-related fees were $7.2 million lower in the 2001 period.

Administrative revenues from discount brokerage commissions fell $6.7 million due to lower transaction volume and commission rates arising from the shift to transactions being originated over the Internet. Revenues from other services that we provide to the T. Rowe Price funds and their shareholders increased $4.5 million and were mostly offset by additional costs to provide these services.

Investment and other income declined $10.6 million to $27.8 million. Larger cash and bond fund holdings and gains from our venture capital investments in the prior year period that did not recur in the first half of 2001 resulted in lower investment income in the 2001 period. Partially offsetting these declines were $10.2 million of higher gains that we realized on dispositions of our available-for-sale mutual fund holdings.

Operating expenses rose only 2% from $366 million in last year's first half to $373 million.

CAPITAL RESOURCES AND LIQUIDITY.

During the first half of 2001, we generated positive cash flows from operating activities of $179 million. We used this cash to reduce outstanding borrowings by $95 million during the first half of 2001, and by an additional $10 million in July 2001. We expect that available cash resources and those generated from operating activities later this year will be used to further reduce borrowings before year end. During the 2001 first half, we used $37 million to pay dividends on our common stock and $11 million on net investing activities.

FORWARD-LOOKING INFORMATION.

From time-to-time, information or statements provided by or on behalf of T. Rowe Price, including those within this Quarterly Report on Form 10-Q, may contain certain "forward-looking information," including information relating to anticipated growth in our revenues or earnings, anticipated changes in the amount and composition of assets under management, our anticipated expense levels, and our expectations regarding financial markets and other conditions. Readers are cautioned that any forward-looking information provided by or on behalf of T. Rowe Price is not a guarantee of future performance. Actual results may differ materially from those in forward-looking information as a result of various factors, including but not limited to those discussed below. Further, forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events.

Our future revenues will fluctuate due to many factors, including: the total value and composition of assets under our management; cash inflows and outflows in the T. Rowe Price mutual funds and other managed investment portfolios; fluctuations in worldwide financial markets, including those in emerging countries, resulting in appreciation or depreciation of assets under our management; the relative investment performance of the Price mutual funds and other managed investment portfolios as compared to competing offerings and market indices; the extent to which we earn performance-based investment advisory fees; the expense ratios of the Price mutual funds; investor sentiment and investor confidence; the ability to maintain our investment management and administrative fees at appropriate levels; competitive conditions in the mutual fund, asset management, and broader financial services sectors; our introduction of new mutual funds and investment portfolios; our ability to contract with the Price mutual funds for payment for investment advisory-related administrative services provided to the funds and their shareholders; the continuation of trends in the retirement plan marketplace favoring defined contribution plans and participant-directed investments; the amount and timing of income recognized on our venture capital and other investments; and our success in implementing our strategy to significantly expand our international business. Our revenues are substantially dependent on fees earned under contracts with the Price funds and could be adversely affected if the independent directors of one or more of the Price funds determined to terminate or significantly alter the terms of the investment management or related administrative services agreements.

Our future operating results are also dependent upon the level of our operating expenses, which are subject to fluctuation for the following or other reasons: changes in the level of advertising expenses in response to market conditions, expansion of marketing efforts both within the U.S. and internationally, or other factors; variations in the level of compensation expense due to, among other things, performance-based bonuses, changes in our employee count and mix, and competitive factors; changes in our operating expenses resulting from our acquisition of the minority interests in T. Rowe Price International, including goodwill charges, interest expense, and other costs of providing our international investment advisory services; fluctuation in foreign currency exchange rates applicable to the costs of our international operations; expenses and capital costs, such as technology assets, depreciation, amortization, and research and development, incurred to maintain and enhance our administrative and operating services infrastructure, including Internet capabilities; unanticipated costs that may be incurred to protect investor accounts and the goodwill of our clients; and disruptions of services, including those provided by third parties such as communications, power, and the mutual fund transfer agent system.

Our business is also subject to substantial governmental regulation, and changes in legal, regulatory, accounting, tax, and compliance requirements may have a substantial effect on our operations and results, including but not limited to effects on costs that we incur and effects on investor interest in mutual funds and investing in general, or in particular classes of mutual funds or other investments.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Since December 31, 2000, there has been no material change in the information provided in Item 7A of the 2000 Form 10-K Annual Report.

PART II. OTHER INFORMATION.

ITEM 1. LEGAL PROCEEDINGS.

On July 6, 1998, T. Rowe Price International (formerly Rowe Price-Fleming International), the T. Rowe Price International Stock Fund and the fund's five directors were named as defendants in Migdal v. Rowe Price-Fleming International, Inc., et al., filed in the United States District Court for the District of Maryland. The Complaint sought to invalidate the advisory agreement between Rowe Price-Fleming and the International Stock Fund, and sought recovery of an unspecified amount of advisory fees paid by the International Stock Fund to Rowe Price-Fleming. Plaintiffs alleged that the International Stock Fund does not have a sufficient number of independent directors, as required by the Investment Company Act of 1940, as amended, because its independent directors serve on multiple boards of directors within the T. Rowe Price mutual fund complex and receive substantial compensation in the form of director fees. On October 12, 1998, the plaintiffs filed an Amended Complaint adding as a plaintiff Linda B. Rohrbaugh, a shareholder in the T. Rowe Price Growth Stock Fund. The Amended Complaint also added as defendants the T. Rowe Price Growth Stock Fund, T. Rowe Price Associates and certain of its subsidiaries which provide services to the funds, as well as five directors of the T. Rowe Price Growth Stock Fund. On January 21, 1999, the Amended Complaint was dismissed with leave for plaintiffs to re-file. On February 16, 1999, the plaintiffs filed a Second Amended Complaint, but the fund directors were excluded as defendants. The Second Amended Complaint alleged a claim under Section 36(b) of the Investment Company Act of 1940. The Complaint sought to invalidate the advisory and service agreements negotiated between the corporate defendants and certain T. Rowe Price funds based on a claim that (i) the fees paid to the corporate defendants were excessive and (ii) the advisory agreements were not negotiated at arm's length because each of the boards of directors of the Price funds is not independent as required under the Investment Company Act of 1940. On March 19, 1999, we and the other defendants filed a Motion to Dismiss the Second Amended Complaint. In an order dated March 20, 2000, our motion was granted and the case dismissed with prejudice. On April 6, 2000, the plaintiffs filed a Notice of Appeal of the Dismissal of the case. On May 1, 2001, the United States Court of Appeals (Fourth Circuit) affirmed the District Court's judgment.

From time to time, claims arise in the ordinary course of our business, including employment-related claims. After consulting with counsel, we believe it unlikely that any adverse determination in one or more pending claims would have a material adverse effect on our financial condition or results of operations.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) The following exhibits required to be filed by Item 601 of Regulation S-K are filed herewith and incorporated by reference herein. Exhibits 10.06 through 10.12 are compensatory plan arrangements.

3(i)	Amended and Restated Charter of T. Rowe Price Group, Inc. as of March 9, 2001. (Incorporated by reference from Form 10-K for 2000; Accession No. 0001113169-01-000003.)
3(ii)	By-Laws of T. Rowe Price Group, Inc. as of June 30, 2000. (Incorporated by reference from Form 424B3; Accession No. 0001113169-00-000003.)
4.01	$500,000,000 Five-Year Credit Agreement among T. Rowe Price Associates, Inc., the several lenders, and The Chase Manhattan Bank, as administrative agent. (Incorporated by reference from Form 10-Q Report for the quarterly period ended June 30, 2000; Accession No. 0000080255-00-000425.)
10.01	Representative Investment Management Agreement with each of the T. Rowe Price mutual funds. (Incorporated by reference from Form N-1A/A; Accession No. 0001046404-97-000008.)
10.02	Transfer Agency and Service Agreement dated as of January 1,2001 between T. Rowe Price Services, Inc. and each of the T. Rowe Price Funds. (Incorporated by reference from Form 485BPOS; Accession No. 0000775688-01-500030.)
10.03	Agreement dated January 1, 2001 between T. Rowe Price Retirement Plan Services, Inc. and certain of the T. Rowe Price Funds. (Incorporated by reference from Form 485BPOS; Accession No. 0000775688-01-500030.)
10.04	Representative Underwriting Agreement between each of the T. Rowe Price mutual funds and T. Rowe Price Investment

Services, Inc. (Incorporated by reference from Form 485APOS; Accession No. 0000775688-00-000003.)

10.05 Amended, Restated, and Consolidated Office Lease dated as of May 22, 1997 between 100 East Pratt Street Limited Partnership and T. Rowe Price Associates, Inc. (Incorporated by reference from Form 10-K for 1997; Accession No. 0000080255-98-000358.)

10.06 1995 Director Stock Option Plan. (Incorporated by reference from Form DEF 14A; Accession No. 0000933259-95-000009.)

10.07 1998 Director Stock Option Plan. (Incorporated by reference from Form DEF 14A; Accession No. 0000080255-98-000355.)

10.08 1990 Stock Incentive Plan. (Incorporated by reference from Form S-8 Registration Statement [File No. 33-37573].)

10.09 1993 Stock Incentive Plan. (Incorporated by reference from Form S-8 Registration Statement [File No. 33-72568].)

10.10 1996 Stock Incentive Plan. (Incorporated by reference from Form DEF 14A; Accession No. 0001006199-96-000031.)

10.11 2001 Stock Incentive Plan. (Incorporated by reference from Form DEF 14A; Accession No. 0001113169-01-000002.)

10.12 Executive Incentive Compensation Plan. (Incorporated by reference from Form DEF 14A; Accession No. 0000933259-95-000009.)

15 Letter from PricewaterhouseCoopers LLP, independent accountants, re unaudited interim financial information.

(b) Reports on Form 8-K: None during the second quarter of 2001.

SIGNATURES.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized on July 25, 2001.

T. Rowe Price Group, Inc.

/s/ Cristina Wasiak
Managing Director and Chief Financial Officer

/s/ Joseph P. Croteau, CPA
Vice President and Treasurer (Principal Accounting Officer)

EXHIBIT 15

July 24, 2001

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Commissioners:

We are aware that our report dated July 19, 2001 on our review of interim financial information of T. Rowe Price Group, Inc. for the period ended June 30, 2001 and included in the company's quarterly report on Form 10-Q for the period then ended is incorporated by reference in its Registration Statements on Form S-8 No. 033-07012, No. 033-37573, No. 033-72568, No. 033-58749, No. 333-20333, No. 333-90967 and No. 333-59714.

Yours very truly,

/s/ PricewaterhouseCoopers LLP